

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,887,177	\$ 5,045,383
INTERNATIONAL EQUITIES	1,050,360	864,567
DOMESTIC FIXED INCOME	4,272,206	3,759,813
INTERNATIONAL FIXED INCOME	566,470	465,069
REAL ESTATE	568,808	531,941
VENTURE CAPITAL	339,931	309,683
INVESTED CASH (NOTE 1)	<u>104,966</u>	<u>90,125</u>
 TOTAL INVESTMENTS	 12,789,918	 11,066,581
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>20,697</u>	<u>18,564</u>
 TOTAL ASSETS	 <u>\$ 12,810,615</u>	 <u>\$ 11,085,145</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	7,504	7,674
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,725,640</u>	<u>582,894</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>12,803,111</u>	 <u>11,077,471</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 12,810,615</u>	 <u>\$ 11,085,145</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,112	\$ 237,612
SECURITIES LENDING INCOME	896	6,226
	<u>27,008</u>	<u>243,838</u>
 GAIN ON SALE OF INVESTMENTS	 138,924	 1,169,941
LOSS ON SALE OF INVESTMENTS	<u>68,193</u>	<u>684,358</u>
 NET GAINS (LOSSES) INVESTMENTS	 70,731	 485,583
 INVESTMENT EXPENSES	 7,727	 27,831
SECURITIES LENDING EXPENSES	<u>722</u>	<u>4,921</u>
 NET INVESTMENT INCOME	 89,290	 696,669
 NET APPREC (DEPREC) MARKET VALUE	 39,934	 1,032,037
MISCELLANEOUS INCOME/(EXPENSE)	<u>784</u>	<u>(3,066)</u>
 TOTAL INVESTMENT INCOME	 <u>130,008</u>	 <u>1,725,640</u>
 NET INCREASE (DECREASE)	 <u>\$ 130,008</u>	 <u>\$ 1,725,640</u>

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Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.